金融合规管理实践与洞见——之《金融机构合规管理办法》要点评析

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一、背景

随着金融行业的快速发展，合规管理在保障金融机构稳健运营、维护市场秩序中扮演着至关重要的角色。为提升金融机构的依法合规经营能力，国家金融监督管理总局（“**金融监管总局**”）整合《商业银行合规风险管理指引》、《保险公司合规管理指引》等规定，于2024年12月25日发布《金融机构合规管理办法》（国家金融监督管理总局令2024年第7号，“**《办法》**”），并将于2025年3月1日起施行。《办法》旨在规范各类金融机构的合规管理，明确合规职责，强化风险防控，推动金融行业健康有序发展。

二、《办法》的五大亮点

1. 扩大适用的金融机构范围

在《办法》出台之前，银行及保险机构的合规监管规定主要为《商业银行合规风险管理指引》和《保险公司合规管理指引》。《办法》拓宽了适用范围，将由金融监管总局及其派出机构监管的各类金融机构纳入其中，包括政策性银行、商业银行、保险公司等原本已受规制的机构，还新增金融资产管理公司、信托公司、企业集团财务公司、金融租赁公司、汽车金融公司、消费金融公司、货币经纪公司、理财公司、金融资产投资公司、保险公司（包括再保险公司）、保险资产管理公司、保险集团（控股）公司、相互保险组织等机构，并明确金融控股公司、农村合作银行、农村信用合作社、外国银行分行和外国再保险公司分公司等机构参照执行。《办法》通过扩大适用范围，有助于不同类型金融机构之间合规标准的统一，整体提升金融行业的合规水平。

2. 明确金融机构合规相关涵义

根据《办法》，“合规规范”不仅涵盖法律、行政法规、部门规章及规范性文件等外部规范，还包括金融机构为落实监管要求而制定的内部规范。《办法》将“合规管理”界定为“金融机构以确保遵循合规规范、有效防控合规风险为目的，以提升依法合规经营管理水平为导向，以经营管理行为和员工履职行为为

对象，开展的包括建立合规制度、完善运行机制、培育合规文化、强化监督问责等管理活动”，突出强调以经营管理行为和员工履职行为作为规范对象，并在要求建立合规和问责制度的基础上，还提出“培育合规文化”的目标。对于“合规风险”，《办法》沿用2005年4月巴塞尔银行监管委员会在《合规与银行内部合规部门》中的定义，即“因金融机构经营管理行为或者员工履职行为违反合规规范，造成金融机构或者其员工承担刑事、行政、民事法律责任，财产损失、声誉损失以及其他负面影响的可能性”，将风险限定为带来损失的可能性。

3. 设立高效独立的合规管理部门

为保障合规管理部门的独立性、客观性和公正性，《办法》明确要求建立“防火墙”机制，即合规管理部门及其岗位应当独立于前台业务、财务、资金运用、内部审计等可能与合规管理职责存在冲突的部门或岗位，合规管理部门及其工作人员不得兼任与合规管理职责相冲突的其他职务。

《办法》要求金融机构设立合规管理部门，以确保合规管理职责得到清晰界定和有效落实，对于多个部门共同承担合规管理职责的情况，若职责不存在冲突，则必须指定一个牵头部门统一协调。即加强合规管理的组织架构，确保合规管理由专职团队负责，从而提升执行力与责任意识。具体而言，《办法》将合规管理部门的职责细化为以下五个方面：

职责	具体内容
制度和计划制定	- 起草本机构的合规管理基本制度和年度合规管理计划 - 协调本机构各部门及下属机构制定合规管理相关制度，并推动制度的有效落实
经营和业务支持	在本机构的经营管理活动、新产品和新业务开发等方面，以法律合规视角审查本机构的重要内部规范，并及时提出制定或修订建议 ***<u>我们注意到，《办法》在业务职能部门和合规管理部门的分工协调方面提供了具体可行的措施，但对审计监察部门与合规管理部门的沟通合作仅原则性地规定应当建立有效的信息交流机制，并未规定具体措施，因此，有待各机构以内部规定完善合规管理部门和审计监察部门的具体分工和衔接方式，避免审计监察部门在合规管理过程中缺位。</u>***
合规审查和执行	牵头实施合规审查、合规检查、风险评估、风险监测以及合规事件的处理等事项

	规事件的处理等事项
合规考核和问责	- 组织或参与合规考核 - 对违反合规规范的主体进行问责 - 保持与监管机构的日常工作联系，确保合规要求及时得到更新和贯彻
合规宣讲和培训	- 通过宣讲和培训培育合规文化 - 为员工提供合规咨询服务 - 推动全员遵守行为合规准则

4. 首次明确首席合规官的合规核心作用

《办法》明确首席合规官在金融机构内的合规核心地位，这是我国首次在监管规定中专门突出首席合规官的关键作用。具体而言，首席合规官的职责主要包括如下四个方面：

职责	具体内容及评析
全面负责合规管理	- 组织推动合规管理体系建设，监督合规管理部门和合规岗位的履职情况，组织推动合规规范在本机构内严格执行与有效落实 - 组织制定合规管理制度、开展合规审查与检查、处理重大合规事件、进行合规考核及问题整改 - 定期向金融监管总局或其派出机构汇报合规管理工作情况
合规审查意见	- 首席合规官需组织合规管理部门对本机构的发展战略、重要内部规范、新产品与新业务方案以及重大决策事项进行合规审查，并出具书面合规审查意见 - 在金融监管总局或其派出机构要求下，首席合规官需对金融机构提交的申请材料或报告进行合规审查并签署意见 - 首席合规官审查意见未被采纳，本机构应将有关事项提交董事会审议，并及时向监管机构报告重大事项

	评析：本项职责是《办法》最受关注的重点之一，突出了首席合规官合规意见对金融机构业务发展的重要性。需要注意的是，仅具有"重大"性质的事项才需要首席合规官数据合规审查意见、视情况向监管机构报告。《办法》并未界定"重大决策事项""重大事项"的含义，需要金融机构结合实际情况和过往实践予以把握和明确。
合规监督检查	- 在监管法规发生重大变化时，首席合规官需督促相关部门和机构评估其影响，并修订内部规范，确保合规要求的落实 - 对本机构经营管理和员工履职行为的合规性进行监督检查，及时处理违法违规行为或潜在合规风险 - 首席合规官有权建议对责任人员采取措施，如薪酬扣减、岗位调整等，并跟踪整改落实情况 - 对重大违法违规行为或重大合规风险隐患存在瞒报、漏报情形的，首席合规官可在本机构内部实施"一票否决"，

	并推动内部问责
违法违规行为或合规风险隐患报告	- 首席合规官在发现重大违法违规行为或重大合规风险隐患时，需及时向董事会、董事长、行长（总经理）报告处理意见并督促整改。 - 金融机构应当及时向金融监管总局或其派出机构报告存在的重大违法违规行为或者重大合规风险隐患，首席合规官发现本机构未按要求报告，应当督促本机构及时报告，并可以直接向金融监管总局或者其派出机构报告。

此外，《办法》采取了一系列有效措施保证首席合规官的独立性以保障职权的有效行使：

措施	具体内容及评析
首席合规官接受双重领导	首席合规官是高级管理人员，接受本机构董事长和行长（总经理）直接领导，向董事会负责
首席合规官不得负责管理职责冲突的部门	首席合规官不得负责管理金融机构的前台业务、财务、资金运用、内部审计等可能与合规管理存在职责冲突的部门。金融机构行长（总经理）兼任首席合规官的除外。 ***评析：鼓励金融机构设立专门的合规岗位，由具备专业知识和经验的合规官负责，有助于提升合规管理的专业性和效率。同时，考虑到部分金融机构由于历史原因、机构设置、合规资源限制等实际情况，允许兼职。但将金融机构行长（总经理）兼职规定为首席合规官不得负责前台等冲突部门的例外，可能带来一系列问题和挑战。*** ***例如行长/总经理作为金融机构的高管人员，可能在追求业绩增长和合规风险中面临权衡的挑战及利益冲突，而且兼职设置也会削弱合规部门的独立性及其监督和执行合规政策***

设置也会削弱合规部门的独立性及其监督和执行合规政策的有效性，如果职权界定不清，可能导致其合规职责与日常管理职责的界限模糊。

再例如，如上文所述，《办法》规定，合规审查意见未被采纳的，金融机构应当将有关事项提交董事会审定，重大事项应当及时向监管机构报告，当行长（总经理）兼任首席合规官时，可能出现行长（总经理）作为首席合规官作出合规审查意见并由行长(总经理)作为管理层决定是否采纳的情况，实际上削减了合规审查意见的客观性，建议金融机构考虑部分已被采纳的重要合规审查意见也列入董事会审查范围。此外，兼职也可能导致合规资源的分配不足，毕竟行长、总经理可能需要将更多精力投入到业务发展和其他管理职责上。

就此，针对兼职情况，建议金融机构在实践中明确行长、总经理作为首席合规官的职责和权限，在首席合规官兼职的情况下，也要确保合规管理部门得到充分的关注和资源，合规管理部门在组织结构中拥有向董事会报告的渠道，从而保证

	其独立性；此外，定期对合规管理体系进行评估和审计，及时进行必要调整以应对监管政策的变化和内部治理需求；建立金融机构建立激励和问责机制，鼓励合规部门以及其他员工积极履行合规职责，同时明确问责及追责机制。
解聘首席合规官须有正当理由	- 决定解聘首席合规官的，应当有正当理由。 - 正当理由包括首席合规官、合规官本人申请，或者被金融监管总局及其派出机构责令更换，或者有证据证明其无法正常履职、未能勤勉尽责等情形。
保证首席合规官	首席合规官工作称职的，其年度薪酬收入总额原则上不低于

合理薪酬	同等条件（同职级、同考核结果）高级管理人员的平均水平。 ***评析：《办法》对首席合规官薪酬水平的设置与《证券公司及证券投资基金管理公司合规管理办法》对合规负责人的薪酬水平设置存在差异，后者规定证券基金经营机构的合规负责人年度薪酬收入总额在公司高管人员年度薪酬收入总额中排名不低于中位数。我们理解，该等差异的主要原因之一是证券基金经营机构的合规规范更侧重于市场竞争力和激励机制，采用更灵活的薪酬结构，包括股权激励、绩效奖金等，而且考虑到证券行业的特点决定了其薪酬体系与行业的波动性、投资回报等更紧密相关，《办法》则更强调其所适用的金融机构的首席合规管的薪酬与其责任和风险相匹配，其固定薪酬与合规绩效的关联性，更注重合规风险管理和责任。就此，建议金融机构参考同业薪酬水平，确保首席合规官的薪酬具有市场竞争力，以吸引和保留关键合规人才，建立全面的薪酬决策和绩效评估体系，在确保薪酬体系符合监管要求的情况下，全面激励首席合规官的工作表现，更好地***

	履职。
制定独立专业的考核机制	除本机构主要负责人外，不得采取非分管合规管理部门的高级管理人员评价、其他部门评价、以业务部门的经营业绩为依据等不利于合规独立性的考核方式；不得将需要各部门合力完成的合规工作单独作为合规管理部门的考核指标。

5. 明确董事会、高级管理人员及部门主要负责人职责

《办法》明确各级人员在合规管理中的职责分工，通过明确职责，《办法》构建了从董事会到各级管理人员的全方位合规管理框架，为金融机构的合规文化建设与风险防控提供了制度保障，具体而言内容为：

人员	职责	具体内容
董事会或不设董事会时的董事 (承担最终责任)	确定目标制度	- 确定合规管理目标 - 负责审议和批准合规管理的基本制度
	确定组织人员	- 可设立合规委员会或委托其他专门委员会履行相关职责 - 决定合规管理部门的设置，以及首席合规官的聘任、解聘 - 建立与首席合规官的直接沟通机制 - 解聘对重大违法违规行为或合规风险负主要责任或领导责任的高级管理人员
	合规评估督促整改	评估合规管理有效性及合规文化建设水平，督促解决重大问题
高级管理人员	落实目标制度	- 落实合规管理目标，领导建设主管或分

(承担领导责任)		管领域的业务合规性 - 推动合规管理制度建设，包括合规审查、自查与检查、风险监测与管控，以及合规事件的处理
	保障职能落实	确保合规管理部门的设置和职能要求的落实，并配备足够的合规管理资源
	报告违规整改追究	对发现的重大违法违规行为或合规风险及时报告、整改并落实责任追究
部门及机构主要负责人 (承担首要责任)	负责本部门或本机构的合规管理目标的落实。 “本部门”和“本机构”指金融机构各部门、金融机构分支机构及纳入并表管理的子公司。	

三、建议及展望

《办法》将于2025年3月1日起施行，并设置为期一年的过渡期。过渡期内，金融机构需逐项对照《办法》的要求，确保在过渡期结束前将相关规定融入自身制度和实际操作中。在《办法》施行前，已设置的首席合规官、合规总监、合规负责人，或作为高级管理人员的

总法律顾问，可继续履行《办法》中规定的首席合规官和合规官职责。

虽然设置了一年的过渡期，结合我们的多年服务各类金融机构的经验，我们理解，考虑到金融机构适用的法律法规、监管政策和内部集团（公司）治理结构的复杂性，相关部门、岗位、人员、职权的设置及调整所需的决策流程及时间，在一年内实现完全合规其实具有较大挑战性，如何在规定期限内实现平稳过渡并逐步提高合规水位对于金融机构而言至关重要，就此，我们提出如下建议供业界参考：

（1）建议金融机构深入理解《办法》的具体要求，再结合经验，对现有合规管理体系进行全面评估，找出与新规要求的差距，并根据差距分析结果，制定详细的合规策略和实施计划，明确时间节点、责任分配和资源配置；

（2）建议金融机构根据新规要求，调整合规部门的组织架构，确保合规部门的独立性和权威性，梳理和优化业务流程，完善合规相关制度，确保业务操作符合《办法》要求；

（3）建议金融机构加强合规相关人员的培训，提升其对《办法》的理解和执行能力；

（4）建议金融机构强化内部控制和监督机制，确保合规风险得到有效控制，建立风险管理和应急预案，以应对过渡期间可能出现的合规风险；

（5）建议金融机构加强与监管机构的沟通，及时获取监管指导，协调内部各部门的合规工作，并持续监测合规状况，定期评估合规管理体系的有效性，并根据评估结果进行调整。

整体来看，《办法》内容明确且全面，既从多维度覆盖了合规管理的核心要素，又不失重点，例如设立独立的合规管理部门，并建立“防火墙”机制以避免利益冲突，确保合规管理工作的独立性和公正性，同时通过明确部门职责分工，提升了合规工作的执行力，对首席合规官职责的详细规定，体现了监管的专业性与针对性，明确了董事会、高级管理人员以及各部门主要负责人的合规管理职责，构建了覆盖全面、层次分明的合规管理体系。《办法》的发布及实施标志着我国金融行业合规管理迈入新的阶段。通过健全的合规管理体系，金融机构不仅能够有效防范合规风险，提升运营效率，还能增强市场信任，为推动金融行业的健康发展贡献力量。当然，一年的过渡期对于金融机构而言任务艰巨，就此，我们建议各类金融机构结合法规以及实际情况，制定切实可行的

合规管理规划。

English version

英文版

Financial Compliance Management: Practices and Insights

—The Analysis of Administrative Measures for Financial Institution Compliance Management

I. Background

With the rapid development of the financial industry, compliance management plays a vital role in ensuring the sound operation of financial institutions and maintaining market order. To enhance financial institutions' ability to operate in compliance with laws and regulations, the National Financial Regulatory Administration ("**NFRA**") integrated various compliance management guidelines, including those for commercial banks and insurance companies. On December 25, 2024, NFRA issued the "Administrative Measures for Financial Institution Compliance Management" (NFRA Order No. 7, 2024, hereinafter referred to as the "**Measures**"), which will take effect on March 1, 2025. The Measures aim to standardize compliance management across financial institutions, clarify compliance responsibilities, strengthen risk control, and promote healthy development of the financial industry.

II. Five Key Highlights of the Measures

1. Expanding Regulatory Scope of Applicable Financial Institutions

Prior to the introduction of the Measures, regulatory provisions mainly consisted of the *Compliance Risk Management Guidelines for Commercial Banks* and the *Compliance Management Guidelines for Insurance Companies*. The release of the Measures broadens the scope of application to include various financial institutions supervised by the NFRA and its branch offices. This encompasses not only previously regulated institutions such as policy banks, commercial banks, and insurance companies, but also newly added financial institutions like financial asset management companies, trust companies, corporate group finance companies, financial leasing companies, auto finance companies, consumer finance companies, money brokerage companies, wealth management companies, financial asset investment companies, insurance companies (including reinsurance companies), insurance asset management companies, insurance groups (holding) companies, and mutual insurance organizations. It explicitly requires financial holding companies, rural cooperative banks, rural credit cooperatives, foreign bank branches, and foreign reinsurance company branches to implement these regulations accordingly. By incorporating a broader range of financial institutions into a unified compliance management system, the Measures effectively expand regulatory coverage. This not only promotes uniformity in compliance standards across different types of financial institutions but also enhances overall industry compliance levels.

2. Clarifying Compliance Management Related Definitions

The Measures clarify that "compliance norms" encompass not only external regulations such as laws, administrative regulations, departmental rules, and normative documents, but also internal regulations established by financial institutions to implement regulatory requirements. The Measures define "compliance management" as "management activities conducted by financial institutions aimed at ensuring adherence to compliance norms and effectively preventing compliance risks, oriented towards improving legal compliance operations management, targeting business management behaviors and employee performance behaviors, including establishing compliance systems, improving operational mechanisms, cultivating compliance culture, and strengthening supervision and accountability." This definition emphasizes business management and employee performance behaviors as regulatory targets, and proposing "cultivating compliance culture" as an objective beyond establishing compliance and accountability systems. Regarding the concept of "compliance risk", the Measures adopt the definition from the Basel Committee on Banking Supervision's "Compliance and the Compliance Function in Banks" (April 2005), defining it as "the possibility of financial institutions or their employees bearing criminal, administrative, civil legal responsibilities, property losses, reputational losses, and other negative impacts due to violations of compliance norms by financial institutions' business management behaviors or employee performance behaviors," limiting risk to the possibility of losses.

3. Establishing Efficient and Independent Compliance Management Departments

To ensure the independence, objectivity, and fairness of compliance management departments, the Measures explicitly require establishing "firewall" mechanisms: the compliance management departments and positions should be independent from front-office business, finance, funds utilization, internal audit, and other departments or positions that may conflict with compliance management responsibilities.

The Measures explicitly require financial institutions to establish compliance management departments to ensure compliance management responsibilities are clearly defined and effectively implemented. In cases where multiple departments share compliance management responsibilities, if there are no conflicts in responsibilities, a lead department must be designated for unified coordination. This provision strengthens the organizational structure of compliance management, ensuring compliance management is handled by dedicated teams, thereby enhancing execution and responsibility awareness.

The responsibilities of the compliance management department are detailed in the following five aspects:

General Duty	Details
Policy and Plan Development	- drafting the organization's basic compliance management policies and annual compliance management plans - coordinating various departments and subordinate units to establish compliance management-related policies, and promoting their effective implementation
Operational and Business Support	providing legal compliance support in areas such as organizational operations, new product development, and new business initiatives. It reviews important internal regulations and promptly proposes recommendations for establishment or revision ***We noticed that the Measures provide specific and feasible measures for the division of labor and coordination between business functional department and compliance management department. However, it only mentions in principle that an effective information exchange mechanism should be established for communication and cooperation between the audit supervision departments and the compliance management department. No specific measures are provided. It is understood that financial institutions should improve the specific division of labor and coordination between the compliance management and audit supervision departments through internal regulations, in order to avoid the audit supervision departments being absent in the compliance management process.***
Compliance Review and Implementation	leading the implementation of compliance reviews, compliance inspections, risk assessments, risk monitoring,

	and handling of compliance incidents to ensure strict enforcement of compliance standards.
Compliance Assessment and Accountability	- Organizing or participating in compliance assessments - holding accountable those who violate compliance standards - maintaining regular working contact with regulatory authorities to ensure compliance requirements are updated and implemented in a timely manner
Compliance Communication and Training	- cultivating compliance culture through communication and training - providing compliance consultation services to employees - promoting adherence to behavioral compliance standards among all staff

4. First-time Clarification of the Core Compliance Role of Chief Compliance Officer

The Measures clarify the compliance core position of the Chief Compliance Officer ("**CCO**") within financial institutions, marking the first time in China that regulatory provisions specifically highlight the key role of the CCO.

The CCO's responsibilities can be divided into four aspects:

General Duty	Details and Comments
Fully responsible for compliance management	- organizing and promoting compliance management system construction, supervising compliance management department performance, and ensuring compliance implementation. - establishing compliance management policies, conducting compliance reviews and inspections, handling major compliance incidents, performing compliance assessments, and implementing corrections. - regularly reporting compliance management status to the NFRA or its branch offices.
Compliance Review Opinions	- organizing compliance reviews of the institution's development strategies, important internal regulations, new product and business proposals, and major decisions, providing written compliance opinions. - When required by regulators, they must review and sign off on application materials or reports. - If the written compliance review opinions are not adopted, the institution must submit relevant matters to the board of directors and promptly report major issues to regulatory authorities. ***Comment: This duty is one of the most focused priorities of the Measures, highlighting the importance of the CCO's compliance advice to the financial institution's business development. It should be noted that only matters of a "major" nature require the CCO's compliance review and reporting to the regulator.***

	However, the Measures do not define "major decisions" or "major issues" and financial institutions need to interpret and clarify this based on their actual situation and past practices.
Compliance Supervision and Inspection	- When major changes occur in laws and regulations, the CCO must urge relevant departments to assess impacts and revise internal regulations. - supervising operational compliance and employee conduct, addressing violations and potential risks promptly. - recommending measures against responsible personnel, such as compensation reduction or position adjustment, and track improvements. - For major violations or concealed compliance risks, they can exercise veto power within the institution and promote internal accountability
Reporting on major violations or compliance risks	- Upon discovering major violations or compliance risks, the CCO must promptly report to the board of directors, chairman, and president (general manager) with remedial suggestions and urge corrective measures. - Financial institutions should promptly report major violations or compliance risks, to NFRA or its branch offices. If the CCO discovers that the financial institution has failed to report as required, they must urge the financial institution to report in a timely manner and have the authority to directly report to NFRA or its branch offices.

The Measures adopted a series of effective measures to ensure the independence of CCO and guarantee the effective exercise of their authority:

Measures	Details and Comments
CCO is subject to dual leadership	CCO is a senior executive who reports directly to the chairman of the board and president (general manager) of the institution and is accountable to the board of directors.
CCO shall not be responsible for managing departments that have conflicting responsibilities	CCO must not be responsible for front-office business, finance, funds utilization, internal audit, or other departments that may conflict with compliance management. Except in cases where the president (general manager) of a financial institution also serves as the CCO. ***Comment: Encouraging financial institutions to set up specialized compliance positions to be handled by compliance officers with professional knowledge and experience helps to enhance the professionalism and efficiency of compliance management. At the same time, taking into account the actual situation of some financial institutions due to historical reasons, institutional setup, and limitations on compliance resources, serving as both CCO and other executives is permitted. However, the exception of this provision may pose a range of issues and challenges.*** ***For example, the president (general manager), as a senior executive of a financial institution, may face challenges and conflicts of interest in weighing the pursuit of performance growth against compliance risks, and it may weaken the independence of the compliance management department and the compliance management department's effectiveness in overseeing and enforcing compliance policies, and may lead to a blurring of the boundaries between compliance responsibilities and management responsibilities if the powers and responsibilities are not clearly defined.***

Also, as mentioned above, the provision in the Measures allowing senior executives to concurrently hold the CCO position may lead to potential conflicts of interest and undermine the authority of the compliance function. The Measures stipulate that the CCO should organize the compliance management department to conduct compliance reviews of the institution's development strategy, important internal regulations, new products and business plans, and major decision-making matters, and issue written compliance opinions. If the compliance review opinions are not adopted, the financial institution should submit the relevant matters to the board of directors for approval, and if there are significant matters, they should be reported to the regulatory authorities in a timely manner. When the president (general manager) also serves as the CCO, there is a situation where the president (general manager) makes the compliance review opinion as the CCO and, as part of the management, decides whether to adopt it, which essentially reduces the objectivity of the compliance review opinion. It is recommended that institutions include certain important compliance review opinions that have been adopted in the board's review scope. In addition, serving as both CCO and president may also lead to inadequate allocation of compliance resources; after all, bank presidents and general managers may need to devote more energy to business development and other management responsibilities.

In this regard, in response to the situation, it is recommended that financial institutions clarify in practice the duties and authority of the president and general manager as the CCO, and in the case of serving as both CCO and president, also ensure that the compliance management department receives

	sufficient attention and resources, and that the compliance management department has a reporting channel to the board of directors in the organizational structure, thus ensuring its independence; in addition, regularly assess and audit the compliance management system, and necessary adjustments should be made in a timely manner to respond to changes in regulatory policies and internal governance needs; and financial institutions should be established to create incentives and accountability mechanisms to encourage the compliance management department, as well as other employees, to actively perform their compliance duties, while at the same time clarifying mechanisms for accountability and pursuit of responsibility.
The dismissal of CCO must be based on justified reasons	- The decision to dismiss CCO must be based on justified reasons. - Justified reasons include the CCO's own application for resignation, being ordered to be replaced by the NFRA or

	its branch offices, or evidence showing that the CCO is unable to perform their duties normally, has failed to fulfill their responsibilities diligently, or other similar circumstances.
Ensure CCO receives reasonable compensation	If CCO performs their duties competently, their annual total compensation should, in principle, not be lower than the average level of senior executives with the same conditions (such as the same job level and performance evaluation results). *Comment: The Measures set for the compensation level of the CCO differ from those in the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies. The latter stipulate that the total annual compensation of the compliance officer in securities and fund management institutions should rank no lower than the median among the total annual compensation of the company's senior executives. We understand that one of the main reasons for these differences is that the compliance regulations for securities and fund management institutions place more emphasis on market competitiveness and incentive mechanisms, adopting more flexible compensation structures such as equity incentives, performance bonuses, etc. Additionally, the characteristics of the securities industry dictate that its compensation system is more closely linked to the volatility of the industry and investment returns. In contrast, the Measures place greater emphasis on aligning the compensation of the CCO in financial institutions with their responsibilities and risks. The fixed salary is more closely tied to compliance performance, with a stronger focus on compliance risk management and accountability. In this regard, we recommend that financial institutions refer to industry salary standards to ensure that*

	institutions refer to industry salary standards to ensure that the compensation of the CCO is competitive in the market, thereby attracting and retaining key compliance talent. Institutions should establish a comprehensive compensation decision-making and performance evaluation system that, while ensuring compliance with regulatory requirements, fully motivates the CCO's performance, enabling them to better fulfill their duties.
Establish an independent and professional performance evaluation mechanism	Except for the institution's main leader, no evaluation methods that may undermine the independence of compliance, such as assessments by senior management not in charge of compliance management departments, evaluations by other departments, or assessments based on the operating performance of business departments, should be adopted; Compliance tasks that require cooperation across departments should not be used as sole performance evaluation indicators for the compliance management department.

5. Clarifying Responsibilities of the Board of Directors, Senior Management, and Department Heads

The Measures clearly define the division of responsibilities among various levels of personnel in compliance management. By clarifying these responsibilities, the Measures establish a comprehensive compliance management framework that spans from the board of directors to various levels of management. This framework provides institutional support for the development of a compliance culture and risk prevention within financial institutions. Specifically, the content includes:

Personnel	General Duty	Details
The board of directors or, in the absence of a board, the directors	Decide objectives and policies	- Determining compliance management objectives - approving basic compliance management policies

(bear ultimate responsibilities)		
	Determine the organization and personnel.	- establish compliance committees or delegate responsibilities to other special committees - deciding on compliance management department setup and CCO appointment/dismissal - establishing direct communication mechanisms with the CCO - dismissing senior managers primarily responsible for major violations or compliance risks
	Compliance evaluation and Correction supervision	evaluating compliance management effectiveness and compliance culture development, supervising resolution of major issues
Senior management (bear leadership responsibilities)	Implement objectives and policies	- Implementing compliance management objectives, bearing leadership responsibility for compliance in fields they supervise. - promoting compliance management system development, including compliance review, self-inspection, risk monitoring and control, and compliance incident handling.
	Ensure the implementation of functional duties	ensuring compliance management department setup and functional requirements implementation with adequate resources

	Report and enforce correction	timely reporting and rectifying major violations or compliance risks and implementing accountability
Department Heads (bear primary responsibilities)	bear responsibility for compliance management work in their departments or institutions. "Departments" and "institutions" mean departments of financial institutions, branches and subsidiaries under consolidated financial management of financial institutions.	

III. Suggestions and Expectation

The Measures are scheduled to take effect on March 1, 2025, with a one-year transition period. During this period, financial institutions must systematically review and align with the requirements of the Measures, ensuring that relevant provisions are incorporated into their internal policies and practical operations before the transition period ends. CCO, Compliance Directors, Compliance Officers, or General Counsels serving as senior management personnel appointed before the implementation of the Measures may continue to perform the duties of CCO and Compliance Officer as stipulated. Although a one-year transition period has been set, based on our years of experience serving various financial institutions, we understand that considering the complexity of applicable laws and regulations, regulatory policies, and the internal governance structures of financial institutions and their parent companies, the decision-making processes and time required for setting up and adjusting relevant departments, positions, personnel, and responsibilities, achieving full compliance within one year presents a significant challenge. How to achieve a smooth transition within the prescribed time frame and gradually improve compliance levels is crucial for financial institutions. In this regard, we offer the following recommendations for the industry's reference:

(a) We recommend that financial institutions thoroughly understand the specific requirements of the Measures. Based on this understanding and leveraging experience, they should conduct a comprehensive assessment of their existing compliance management systems, identify gaps between the current system and the new regulatory requirements, and, based on the gap analysis, develop a detailed compliance strategy and implementation plan. This plan should clearly define timelines, responsibility allocation, and resource distribution.

(b) We recommend that financial institutions adjust the organizational structure of their compliance management departments in accordance with the new regulations, ensuring the independence and authority of the compliance function. They should sort and optimize business processes, improve compliance-related systems, and ensure that business operations comply with the Measures requirements.

(c) We recommend that financial institutions enhance training for compliance-related personnel to improve their understanding of the Measures and their ability to implement them effectively.

(d) We recommend that financial institutions strengthen their internal control and supervision mechanisms to ensure effective management of compliance risks. They should establish risk management and emergency response plans to address potential compliance risks during the transition period.

(e) We recommend that financial institutions strengthen communication with regulatory authorities to obtain timely regulatory guidance. They should coordinate compliance efforts across internal departments, continuously monitor compliance status, and regularly assess the effectiveness of their compliance management systems. Based on the evaluation results, adjustments should be made as necessary.

Overall, the Measures are clear and comprehensive, covering core elements of compliance management from multiple dimensions while maintaining focus. For example, establishing independent compliance management departments with "firewall" mechanisms to avoid conflicts of interest ensures the independence and impartiality of compliance management. By clarifying departmental responsibilities, it enhances compliance work execution. The detailed specifications for CCO reflect regulatory professionalism and specificity. The clear delineation of compliance management responsibilities for the board of directors, senior management, and department heads establishes a comprehensive and hierarchical compliance management system. The issuance and implementation of the Measures mark a new phase in China's financial industry compliance management. Through a sound compliance management system, financial institutions can effectively prevent compliance risks, improve operational efficiency, and enhance market trust, contributing to the healthy development of the financial industry.

Indeed, the one-year transition period presents a challenging task for financial institutions. Therefore, we recommend that various types of financial institutions, in conjunction with applicable regulations and their actual circumstances, develop practical and feasible compliance management plans.

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